

June 22, 2009

Judge Robert D. Drain
United States Bankruptcy Court
One Bowling Green
New York, NY 10004-1408
Courtroom: 610
Fax: 914-390-4073

Reference case # 05-44481

SUBJECT: FURTHER OBJECTION TO DELPHI'S MODIFIED PLAN OF REORGANIZATION UNTIL EXHIBIT
7.11 MANAGEMENT COMPENSATION PLAN SHARED WITH COURT, OTHER CREDITORS AND RETIREES

Dear Judge Drain:

As a retired Delphi Salary Employee, I applaud the court's recognition of an unfair plan and requiring Delphi to look at other options with more transparency and accountability.

As initially structured, the proposed plan benefits only a few Delphi Senior Executives, General Motors, the UAW and Platinum Equity. It is totally at the expense of Delphi creditors, "Non-UAW" hourly workers including the IUE, the IBEW, the USW and the IUE/CWA, the retired salaried employees and the American taxpayer. It is clear that this deal was brokered by the US Treasury in what appears to be a conflict of interest between the Treasury and the PBGC. The UAW would continue under the GM umbrella for pensions and benefits, which are being financed by the US Government. GM would receive viable, ongoing revenue producing plants at no cost other than accepting the UAW pension plans.

Delphi Senior Executives would retain their positions until after exiting bankruptcy and then potentially claim a "Change of Control" had occurred so they would receive either generous retention or severance bonuses from the new owners (amounting up to just over \$100 Million for the top 5 named executives according to Delphi's 10K statement.)

Please assure that the "Management Compensation Plan", referenced in the Modified Plan and referred to as Exhibit 7.11 **should be shown in detail** prior to finalizing any plan for Delphi to exit bankruptcy. In addition, the compensation to these executives should be weighed against the sacrifices of all involved.

Platinum Equity would have owned a new Delphi with minimal investment.

Most disturbing in the proposed settlement is what Delphi requesting of the PBGC: They have requested that the PBGC drop its right to secured claims and become an unsecured creditor. This is ludicrous! These claims should be maintained and provide funds to decrease the underfunded position of Delphi's Salaried Retirement Plan. The court will have to address this issue because I am sure that the PBGC may negotiate away its rights because of its unique position in relationship to the US Treasury Department and Tim Geithner, who is brokering the whole GM/Delphi Process.

I ask the court to please not accept Delphi's modified plan, until Delphi and its partners; GM, the US Treasury, Platinum (or other new owner) and the UAW, restructure a deal to make it become fair and equitable to all of the worker groups and the unionized worker retirees, the non-unionized salaried retirees, and the creditors.

Best Regards,

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